

The House Committee on Retirement offers the following substitute to HB 960:

A BILL TO BE ENTITLED
AN ACT

To amend Chapter 22 of Title 47 of the Official Code of Georgia Annotated, relating to the Georgia Defined Contribution Plan, so as to change the method of making a lump sum payment upon the member's death; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Chapter 22 of Title 47 of the Official Code of Georgia Annotated, relating to the Georgia Defined Contribution Plan, is amended by revising Code Section 47-22-10, relating to lump sum payment on death of a member, as follows:

"47-22-10.

Upon the death of any member, a lump sum amount shall be paid to such person as the member has nominated by written designation, filed with the board; ~~otherwise to the member's estate.~~ If no beneficiary is named, such payment shall be made as follows, in order of priority:

(1) The lawful spouse;

(2) The natural or legally adopted children, in equal shares;

(3) The parents, in equal shares; or

(4) The personal representative of the estate.

Such lump sum amount shall be equal to the total amount credited to the member's account on the date of the member's death."

SECTION 2.

All laws and parts of laws in conflict with this Act are repealed.